

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this "Agreement") is made and entered into as of the ____ day of July 2004 by and between Airport Investors, LP, a Maryland not-for-profit corporation ("AILP"), and Radio Assist Ministry, Inc., an Idaho not-for-profit corporation ("RAM").

Recitals

WHEREAS RAM has applied for construction permits to be issued by the FCC for FM translator stations for communities throughout the United States, including the applications for new FM translator stations (the "RAM Singleton(s)") as indicated on the attached Addendum A, which applications have been granted Construction Permits by the FCC:

WHEREAS, AILP would like to obtain the RAM Singletons; and

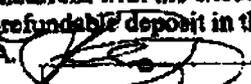
WHEREAS, Prior FCC approval for the transactions contemplated hereunder is required.

Agreement

IN CONSIDERATION OF THE MUTUAL PROMISES CONTAINED HEREIN, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

The Assignment. Subject to the conditions contained herein, RAM agrees to assign the Permits to AILP and AILP hereby agrees to accept the Permits as follows:

(a) **Purchase Price.** The Purchase Price for the construction permits shall be as indicated on the attached Addendum A.

(b) **Deposit.** Concurrent with the execution hereof, AILP shall pay to RAM a non-refundable deposit in the amount as specified on Addendum A.  Richard Snyder

(c) **Application.** Within ten (10) days of the execution hereof, the parties shall jointly file an assignment application with the FCC seeking FCC consent to the assignment of the Permits from RAM to AILP.

Closing. AILP will pay the remaining Purchase Price through payments at close and on the first day of the succeeding month and every month thereafter until fully paid in the amount as indicated on the attached Addendum A after approval of the Assignment



Application for the Permits, whereupon RAM will provide to AILP an instrument of conveyance suitable to AILP for the Permits.

2. **Exclusivity and Confidentiality.** The parties agree to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC.
3. **FCC Qualifications.** AILP represents warrants and covenants to RAM that it is qualified to be a Commission licensee and to hold the FCC authorization which is the subject of this Agreement.
4. **Transfer Fees and Taxes.** AILP shall be solely responsible for any and all bulk transfer fees, transfer taxes, sales taxes or other taxes, assessments or fees associated with the purchase of the RAM Singletons.
5. **Default.** Should the Commission fail to grant either of the construction permits for the RAM Singletons specified herein to AILP, alternative comparable facilities may be substituted by the mutual written agreement of the parties hereto or a full refund will be due AILP within 90 days from such denial by the FCC.
6. **Miscellaneous.** This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement is to be construed and enforced under the laws of Idaho. Venue for any action brought to enforce this Agreement is exclusively in the federal or state courts located in the State of Idaho. This Agreement may be executed in counterparts. The undersigned represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective corporations to perform all of the terms hereof.

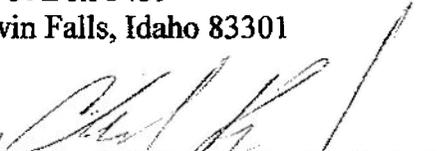
[The next page is the signature page.]

WHEREFORE, The parties whose names and addresses appear below have caused this Agreement to be executed by them as of the date first above written.

Airport Investors, LP
PO Box 374
Davidsonville, MD 21035

By 
Richard Snyder, President

Radio Assist Ministry, Inc.
P. O. Box 5459
Twin Falls, Idaho 83301

By 
Clark Parrish, President

ADDENDUM A

Singletons

Location	Facility ID	Channel	Purchase Price	Deposit*	Payments
RAM CP: Lewes, DE	146614	242	\$7,000.00	\$1,000.00	\$1,000.00
RAM CP: Seaford, DE	146617	242	\$8,000.00	\$1,000.00	\$1,000.00

Note: A cash purchase price of \$13,500 will be accepted if balance is paid in full at close.

~~* Deposit NOT to be credited UNTIL TRANSFER
Completed. (Yes)~~

SECURITY AGREEMENT

This SECURITY AGREEMENT dated as of July 31, 2004, is by and between RADIO ASSIST MINISTRY, INC. an Idaho non-profit corporation ("Secured Party") and Airport Investors, LP ("Debtor") a Maryland non-profit corporation.

Concurrently herewith, and in accordance with that certain Asset Purchase Agreement, dated as of July 31, 2004 (the "*Purchase Agreement*"), entered into by and among Debtor and Secured Party pursuant to which Debtor agreed to purchase from Secured Party the Construction Permits for FM Translators in Lewes, DE, Facility ID 146614 Channel 242 and Seaford, DE, Facility ID 146617 Channel 242 ("the *CP's*"), subject to prior approval by the Federal Communications Commission (the "*FCC*"), Secured Party is lending an aggregate principal amount of Thirteen Thousand Dollars (\$13,000.00) to the Debtor thereon, which is evidenced by a certain Promissory Note of even date herewith in favor of the Secured Party (the "*Note*") executed in connection with the Purchase Agreement and delivered to Secured Party.

All capitalized terms, unless otherwise defined herein, shall have the meanings set forth in the Note.

SECTION 1: Security.

(a) As security for the payment of the \$ 13,000.00 principal indebtedness under the Note referenced above, and any interest that may accrue thereon (collectively, the "*Obligations*"), Debtor hereby grants to Secured Party a continuing security interest in the Collateral set forth in the Schedule 1 hereto to the extent allowed by law; together with all property, goods and chattels of the same kind as above which are acquired by the Debtor after the execution of this Agreement for use solely in connection with the operation of the Station. Likewise, Debtor grants a security interest to Secured Party in all substitutions, replacements, additions and accessions to all property listed in Schedule 1, as well as in the process and products of any and all of the above-described Collateral, including the proceeds of sale of such Collateral subject to prior approval by the FCC. Insurance proceeds are included.

(b) Debtor irrevocably appoints Secured Party as its lawful attorney-in-fact and agent to execute, on its behalf, financing statements and any assignment documents and to file on its behalf any appropriate financing statements.

(c) Debtor hereby represents and warrants to Secured Party that: (i) except for the lien granted by the Debtor in favor of the Secured Party pursuant to this Security Agreement, Debtor is, or to the extent that certain of the Collateral is to be acquired after the date hereof, will be, the owner of the Collateral free from any adverse lien, security interest or encumbrance; and (ii) to the best of Debtor's knowledge, no financing statement covering the Collateral is on file in any public office, other than the financing statements filed pursuant to this Security Agreement.

SECTION 2: COVENANTS OF THE DEBTOR.

Debtor hereby covenants that:

(a) Debtor will defend the Collateral against any claims and demands of all other persons at any time claiming the same or an interest therein which would conflict with any claim or interest of Secured Party. Debtor will maintain the tangible property included with the Collateral in good operating condition and repair, and use it only in connection with the operation of the Station unless disposed of in the ordinary course of business and replaced with equipment of substantially equivalent value. Debtor will not encumber, sell, transfer, assign, abandon or otherwise disposed of the collateral except for: (i) liens arising from taxes, assessments, charges, levies or claims that are not yet due or that remain payable without penalty or which are being contested in good faith by appropriate proceedings, (ii) liens arising from legal proceedings, so long as execution is stayed on all judgments resulting from any such proceedings, (iii) liens created by this Security Agreement, (iv) dispositions of items of Equipment no longer useful to Debtor in the ordinary course of business, (v) trade-ins, replacements or exchanges of items of Equipment for other items of Equipment having an equal or greater value (in excess of any purchase money liens on such items) and useful in Debtor's business, and (vi) with the prior written approval of Secured Party, sale of the Station in which the net proceeds as defined in the Note are paid to Secured Party at the closing the sale transaction.

(b) Debtor will have and maintain insurance with financially sound and reputable insurance companies or associations in such amounts and covering such risks as are usually carried by companies engaged in the same or a similar business and similarly situated, including without limitation, property and casualty insurance and public liability insurance.

(c) Upon reasonable advance notice to Debtor, Secured Party may examine and inspect the Collateral owned by Debtor at any reasonable time and at any reasonable place, wherever located.

(d) Debtor will pay promptly when due all taxes and assessments upon the Collateral owned by Debtor or upon its use or sale unless such taxes or assessments are being contested in good faith by Debtor. At its option, Secured Party may discharge taxes, liens or other encumbrances at any time levied against or placed on the Collateral which have not been stayed as to execution and contested with due diligence in appropriate legal proceedings, and Secured Party may pay for insurance on the Collateral if Debtor has Failed to comply with such obligation and may pay for maintenance and preservation of the Collateral if Debtor fails to do so. Debtor shall reimburse Secured Party on demand for any such expense incurred by Secured Party pursuant to the foregoing authorization.

(e) Debtor will from time to time upon demand furnish to Secured Party such further information and will execute and deliver to Secured Party such financing statements and assignments and other papers and will do all such acts and things as may be necessary or appropriate to establish, perfect and maintain a valid security interest in the Collateral as security for the Obligations, and Debtor hereby authorizes Secured Party to execute and file at any time and from time to time one or more financing statements or copies thereof or of this Security Agreement with respect to the Collateral signed only by Secured Party.

(f) Debtor shall not remove any of the Equipment referred to in Schedule 1 hereto beyond the Station's 54 dBu coverage area except for dispositions of items of Equipment no longer useful to Debtor in the ordinary course of business that are replaced by items of equivalent or greater value, which will be retained at the Station's studio or tower site.

(g) Debtor shall join with Secured Party in executing one or more financing statements, amendments thereto, or continuation statements in form satisfactory to Secured Party, and Debtor, upon the request of Secured Party, shall execute and deliver to Secured Party any further additional documents necessary in order to fully secure and perfect the security interest conveyed hereby.

(h) The filing of a copy of the financing statements or this Security Agreement shall be deemed sufficient for all requirements of the laws of the State of Idaho.

(i) Debtor hereby expressly covenants to pay to Secured Party the sum or sums evidenced by the Note executed contemporaneously with this Security Agreement in accordance with the terms of said Note. A copy of the Note is attached hereto for reference purposes.

SECURITY 3. EVENTS OF DEFAULT.

(a) Debtor shall be in default under this Agreement upon the occurrence of any of following events or conditions (each, an "Event of Default").

- (i) an "Event of Default" shall occur under the Note and Secured Party's acceleration of such Note; or
- (ii) any representation or warranty made by Debtor in this Security Agreement shall prove to have been incorrect in any material respect on or as of the date made or deemed made, and such inaccuracy is not cured to satisfaction of Secured Party within thirty (30) days after the date on which Secured Party gives Debtor written notice of such failure; or
- (iii) Debtor shall fail to perform or observe any material term, covenant, or agreement contained in this Security Agreement, and such failure is not cured to the satisfaction of Secured Party within

thirty (30) days after the date on which Secured Party gives Debtor written notice of such failure.

(b) Upon the occurrence of an Event of Default, Secured Party shall have all of the rights, powers and remedies set forth in the Note and this Agreement, together with the rights and remedies of a secured party under the applicable Uniform Commercial Code, including without limitation the right to enter upon Debtor's premises to take possession of, assemble, collect, sell, lease or otherwise dispose of any or all of the Collateral. Secured Party may require Debtor to assemble its Collateral and make it available to Secured Party at a place to be designated by Secured Party that is reasonably convenient to both parties. Debtor hereby agrees that its address and the place or places of location of the Collateral are places reasonably convenient to it to assemble the Collateral. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized Market, Secured Party will send to debtor reasonable advance notice of the time and place of any public sale or reasonable advance notice of the time after which any private sale or any other disposition thereof is to be made. The requirement of sending reasonable advance notice shall be met if such notice is mailed, postage prepaid, to Debtor at least ten (10) days before the time of the sale or disposition. After deduction all expenses incurred by Secured Party in protecting or enforcing its rights in the Collateral, the residue of any proceeds of collection or sale of the Collateral shall be applied to the payment of principal, first, and then the interest of Debtor's Obligations, and Debtor shall remain liable for any deficiency.

(c) Upon the occurrence and continuing existence of an Event of Default, Secured Party shall have the right to require that Debtor join with the successful bidder or other purchaser at a foreclosure sale regarding the Collateral in seeking from the FCC all applicable prior approvals of the assignment of the Stations' FCC Licenses to such bidder or other purchaser. In that regard, Debtor agrees to execute and deliver all applications, certificates, instruments, assignments and other documents and papers that may be required to obtain any necessary FCC consent, approval or authorization. It is expressly understood that such sale shall be subject to all applicable consents and prior approvals of the FCC.

SECTION 4. COLLECTION.

Upon the occurrence of an Event of Default pursuant to Section 3(a) hereof Secured Party shall have the following rights and powers in addition to those specified in Section 3 above:

(a) Debtor hereby irrevocably appoints Secured Party to be Debtor's true and lawful attorney-in-fact, with full power of substitution, in Secured party's name or Debtor's name or otherwise for Secured Party's sole use and benefit, but at Debtor's cost and expense, to exercise at any time after the occurrence and continuing existence of an Event of Default pursuant to Section 3(a), the power to sell, transfer or assign the Collateral or otherwise deal in or with the same or the process thereof and to apply for

and obtain any required consents of any governmental authority for any such sale or other disposition, as full and effectually as if Secured Party were the absolute owner thereof.

(b) Secured Party shall have the right to notify the contract obligors obligated on any or all of Debtor's Insurance to make payment thereof directly to Secured Party, and Secured Party may take control of all proceeds of any of the Insurance or General Intangibles.

(c) All expenses, including, *inter alia*, costs and reasonable attorney's fees incurred by Secured Party in enforcing any right or exercising any remedy arising hereunder including, but not limited to, the collection of any deficiency, shall be added to and deemed a part of the obligation secured hereby.

SECTION 5. LIMITATIONS.

With respect both to Obligations and Collateral, Debtor assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payments thereon and the settlement, compromising or adjusting of any thereof, all in such time or times as Secured Party may deem advisable. Secured Party shall have no duty as to the collection or protection of Collateral not in Secured Party's possession, and Secured Party's duty with reference to collateral in its possession shall be to use reasonable care in the custody and preservation of such Collateral, but such duty shall not require Secured Party to engage in:

- (i) the collection of income thereon;
- (ii) the collection of debt;
- (iii) the taking of steps necessary to preserve rights against prior parties, although Secured Party is authorized to reasonably undertake any such action if deemed appropriate by Secured Party.

SECTION 6. SUCCESSORS AND ASSIGNS.

The covenants, representations, warranties and agreements herein set forth shall be binding upon Debtor, its legal representatives, successors and assigns, as joint and several obligations, and shall inure to the benefit of Secured Party, its successors and assigns.

SECTION 7. MISCELLANEOUS

(a) No delay or omission by Secured Party in exercising any of its rights hereunder shall be deemed to constitute a waiver thereof. All rights and remedies of Secured Party hereunder shall be cumulative and may be exercised singularly or concurrently.

(b) This Agreement shall be governed by and construed under the laws of the State of Idaho, without regard to its principles of conflict of laws, except to the extent that the Uniform Commercial Code of a jurisdiction shall govern assets located in that specific jurisdiction. None of the terms or provisions of this Agreement may be waived, altered, modified, or amended except by an agreement in writing signed by Secured Party and Debtor.

(c) All notices, statements, requests and demands herein provided for shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after facsimile transmission or delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for party as shall be specified by like notice):

If Secured Party, to:

Radio Assist Ministry, Inc.
P.O. Box 5459
Twin Falls, ID 83303
(208) 733-3551

with a copy (which shall not constitute notice):

Dawn M. Sciarrino, Esq.
Sciarrino & Associates, PLLC
5425 Tree Line Drive
Centreville, VA 20120
(703) 830-1679
Fax: (703) 991-7120

If to Debtor, to:

Airport Investors, LP
PO Box 374
Davidsonville, MD 21035

with a copy (which shall not constitute notice):

Debtor Attorney, Esq.
Firm
Address
City, State

SECTION 8. FCC APPROVAL.

Notwithstanding anything to the contrary contained herein, any foreclosure on, sale, transfer or other disposition of any Collateral or any other action taken or proposed to be taken hereunder that would affect the operational, voting, or other control of Debtor or affect the ownership of the FCC Licenses, shall be pursuant to Section 310(d) of the Communications Act of 1934, as amended (the "*Communications Act*"), and to the applicable rules and regulations of the FCC and, if and to the extent required thereby, subject to the prior consent of the FCC and any other applicable governmental authority. Notwithstanding anything to the contrary contained herein, Secured Party will not take any action pursuant hereto that would constitute or result in any assignment of the FCC License if such assignment of license would require under then existing law (including the Communications Act), the prior approval of the FCC, without first obtaining such approval of the FCC and notifying the FCC of the consummation of such assignment (to the extent required to do so).

Signature Page to Follow

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers as of the date and year first above written.

RADIO ASSIST MINISTRY, INC.

By:



Clark Parrish, President

Airport Investors, LP.

By:



Richard Snyder, President

Schedule 1

The following assets used or useful in the operation of FM Translators Lewes, DE Facility ID 146614 & Seaford, DE Facility ID 146617 (the "Stations") are collectively referred to as the "Collateral":

(a) All personal property of Debtor located within the Station's 54 dBu coverage area and used in connection with the operation of the Station (the "Equipment"). In the event that the Equipment is removed from the Station's 54 dBu coverage area, Secured Party shall maintain its continuing security interest in the Equipment regardless of the location of such Equipment.

(b) All of the Debtor's inventory, merchandise and goods in all forms, used solely in connection with the operation of the Station, whether now existing or hereafter acquired, and the proceeds and products thereof (but excluding any inventory, merchandise and goods which are also used in connection with Debtor's ownership and operation of its other broadcast stations and facilities) (the "Inventory");

(c) All of Debtor's presently existing or arising general intangibles and other intangible personal property used solely in the operation of the Station, including without limitation rights under all contract rights and all present and future authorizations, permits and licenses issued or granted to Debtor by the Federal Communications Commission (each, an "FCC License") for the ownership and operation of the Station, and all rights incident or appurtenant to such authorizations, permits and licenses (but only to the extent it currently is, or hereafter may become, lawful to grant a security interest in such FCC License), together with the rights to receive all proceeds derived from or in connection with the sale, assignment or transfer of any FCC License used for ownership or operations of the Station (the "General Intangibles"); and

(d) All insurance policies held by the Debtor or naming the Debtor as loss payee (or naming Debtor as an additional insured as its interest may appear) relating to the operation of the Station, including without, limitation, casualty insurance and property insurance, and the proceeds thereof (the "Insurance").

Notwithstanding anything contained herein to the contrary, as used herein the term "Collateral" does not include (a) any personal property of Debtor which is not located within the 54 dBu coverage area of the Station, (b) any interest in Debtor's listener pledges and donations, (c) any of the Debtor's slogans, logos, jingles, programming, program formats, trademarks, trade names, service marks, copyrights and applications for any of the foregoing, and all goodwill associated therewith, and other similar intangible rights and interest issued to or owned by Debtor in connection with the operation of the State, or (d) any intangible property of Debtor which is also used in connection with Debtor's ownership and operation of its other broadcast stations and facilities.

Except for principal indebtedness of the Note outstanding from time to time and any interest that may accrue thereon, the Obligations do not include, and this Security Agreement does not secure, any liability, obligation or indebtedness of Debtor to Secured Party, whether now existing or hereafter arising and howsoever evidenced.

PROMISSORY NOTE

\$ AMOUNT \$13,000.00

7/31, 2004

FOR VALUE RECEIVED, the undersigned, Airport Investors, LP a Maryland non-profit organization (the "Maker"), hereby promises to pay to the order of RADIO ASSIST MINISTRY, INC., an Idaho non-profit corporation (the "Holder"), at PO Box 5459 Twin Falls, Idaho 83303 or at such other address specified by the Holder to the Maker, in lawful money of the United States of America and in immediately available funds, the principal amount of (\$13,000.00), together with interest accrued thereon in like money.

The principal of this promissory note (the "Note"), together with interest thereon, shall be amortized over a period of thirteen (13) months. Interest on the principal amount shall accrue at the rate of Zero % per annum simple interest from the date hereof until the entire principal amount has been paid in full. Payments of principal and interest shall be payable in thirteen (13) monthly installments of \$1,000.00 each, commencing at the close upon approval by the FCC and on the first day of the succeeding month thereafter until paid in full provided, that, if any such payment date shall be a day that is not a regular business day, then payment shall be due on the next regular business day thereafter.

This Note is issued pursuant to an Asset Purchase Agreement, dated as of July ____, 2004, between the Maker and the Holder (the "Purchase Agreement") relating to the Maker's purchase from the Holder of the assets used or useful in connection with the operations of FM Translator Lewes, DE, Facility ID 146614, Channel 242 & Seaford, DE Facility ID 146617 Channel 242, (the "Station(s)").

Interest shall be calculated on the basis of a year of 365 days for the actual number of days elapsed, including any time extended by reason of payments falling due on Saturdays, Sundays or legal holidays. Maker may from time to time prepay a portion or the entire principal of the Note without penalty.

If any of the following events or conditions (each, an "Event of Default") shall occur:

(a) Default by the Maker in the payment of any installment of principal or interest on this Note when the same becomes due and payable, which default continues uncured for a period of ten (10) business days after written notice of such default has been given by the Holder to the Maker;

(b) The Maker shall make an assignment for the benefit of creditors, or shall file a voluntary petition in bankruptcy, or shall file any petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation;

(c) There shall be filed against the Maker any petition or application for relief under any bankruptcy or similar law which is not discharged or dismissed within sixty (60) days after the filing of such petition or application;

(d) Default by the Maker under that certain Security Agreement of even date herewith executed by Maker in favor of the Holder, which default continues uncured within the applicable cure period set forth therein;

(e) The transfer or assignment of the licenses issued by the Federal Communications Commission for the operation of Stations unless this Note and the obligations evidenced hereby are discharged at the closing of such transaction;

then, and in any such event, the Holder may at any time, by written notice to the Maker, declare the entire amount of all principal and interest remaining unpaid on this Note due and payable, whereupon the same shall forthwith become due and payable.

All notices and other communications provided for under this Note shall be in writing and shall be deemed effectively given or delivered upon personal delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to the Holder, to:

Radio Assist Ministry, Inc.
P.O. Box 5459
Twin Falls, ID 83303
(208) 733-3551

with a copy (which shall not constitute notice) to:

Dawn M. Sciarrino, Esquire
Sciarrino & Associates, PLLC
5425 Tree Line Drive
Centreville, VA 20120
(703) 830-1679

If to Buyer, to:

Airport Investors, LP
PO Box 374
Davidsonville, MD 21035

with a copy (which shall not constitute notice) to:

Attorney, Esq.
Firm
ADDRESS
CITY STATE

This Note is secured by that certain Security Agreement of even date herewith executed by Maker in favor of the Holder, and upon the occurrence of an Event of Default the Holder may exercise all rights and remedies set forth in such Security Agreement. Maker shall be entitled to set off against principal and interest otherwise payable under this Note any liability or obligation of the Holder to the Maker pursuant to the Purchase Agreement.

This Note may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought. This Note shall be governed by the laws of the State of Idaho. The Maker hereby waives presentment, demand for payment, notice of dishonor and any and all other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this Note.

[THE NEXT PAGE IS THE SIGNATURE PAGE]